

certification is given to the savings association to be retained on file with the agreement.

[54 FR 49545, Nov. 30, 1989, as amended at 58 FR 4313, Jan. 14, 1993; 62 FR 54765, Oct. 22, 1997]

§ 561.18 Director.

(a) The term *director* means any director, trustee, or other person performing similar functions with respect to any organization whether incorporated or unincorporated. Such term does not include an advisory director, honorary director, director emeritus, or similar person, unless the person is otherwise performing functions similar to those of a director.

(b) The term *Director* means the Director of the Office of Thrift Supervision as established in section 3 of the Act.

§ 561.19 Financial institution.

The term *financial institution* has the same meaning as the term *depository institution* set forth in 12 U.S.C. 1813(c)(1).

§ 561.20 Guaranteed loan.

The term *guaranteed loan* means a loan that is guaranteed, including a guarantee to repurchase, in whole or in part, or as to which a commitment to guarantee has been made, under the provisions of any of the following:

- (a) The Servicemen's Readjustment Act of 1944 or chapter 37 of title 38, United States Code;
- (b) The New Communities Act of 1968;
- (c) Section 221 or section 224 of the Foreign Assistance Act of 1961, as in effect prior to December 30, 1969; or
- (d) Section 221 or section 222 of the Foreign Assistance Act of 1961, as in effect on December 30, 1969, and thereafter.

§ 561.21 Guaranteed obligation.

The term *guaranteed obligation* means an obligation that is guaranteed, in whole or in part, or as to which a commitment to guarantee has been made under the provisions of the New Communities Act of 1968.

§ 561.23 Home mortgage.

The term *home mortgage* means a mortgage on real estate in fee simple, or on a leasehold of:

- (a) Not less than 99 years which is renewable or
- (b) Not less than 50 years from the date the mortgage was executed, which comprises one or more homes or other dwelling units, including first mortgages, real estate sales contracts, and other classes of first liens commonly given to secure advances on real estate by financial institutions in the State where the real estate is located which are authorized under the Federal Home Loan Bank Act to become members of a Federal Home Loan Bank, together with any credit instrument secured thereby.

§ 561.24 Immediate family.

The term *immediate family* of any natural person means the following (whether by the full or half blood or by adoption):

- (a) Such person's spouse, father, mother, children, brothers, sisters, and grandchildren;
- (b) The father, mother, brothers, and sisters of such person's spouse; and
- (c) The spouse of a child, brother, or sister of such person.

§ 561.25 Insured loan.

The term *insured loan* means a loan which is insured in whole or in part, or as to which the mortgagee is insured, in whole or in part, or as to which a commitment for any such insurance has been made under the provisions of the National Housing Act, or the Servicemen's Readjustment Act of 1944, or chapter 37 of title 38, United States Code, as now or hereafter amended. Such term also means an education loan which is insured by the U.S. Commissioner of Education under part B of title IV of the Higher Education Act of 1965 or the National Vocational Student Loan Insurance Act of 1965, as now or hereafter amended, or which is insured by a State which has pledged its full faith and credit to such insurance, or which is insured by a State or non-profit private institution or organization with which the U.S. Commissioner of Education has a guaranty agreement